

Some of the Mischiefs arising from the  
**Exportation of Gold and Silver,**  
 With the Consequences which will follow the continuing of  
**CLIPPING:**  
 Humbly Represented to the  
**Parliament of England.**

**T**IS not the Priviledg, of Humane *Legislators* to foresee all the Inconveniencies that may succeed their *Sanctions*; and therefore sometimes Laws, which were design'd for the *Good and Welfare* of the Publick, have by *evil Men* been turn'd to the Destruction of it: Of which kind is the Law of 15 Car. 2. Chap. 7. Sect. 12. Which gives Liberty to Export *Forreign Coin or Bullion, Custom free*, which Law (doubtless) intended *Forreign Bullion*, as well as *Forreign Coin*, i. e. such Bullion as was never melted or Manufactured here in *England*; But under the shelter of this Law (interpreted to signifie *all Bullion*)

1. The greatest part of our Treasure (melted into Bullion) has been openly exported (*Custom free*) into *Forreign Countreys* (it being unlawful to Export in *Specie*) to the great impoverishing of this Nation, and to the strengthening of our Enemies, which has been the *chief Cause* of raising *France* to its present greatness; so that though we have had above **Ten Millions** of *Gold and Milled Silver Money* Coin'd since the Year 1662 (as appears by the accounts of the *Mint*) yet (at a modest Computation) near **Nine Millions** of it are Exported from us.

2. There has been within these *Five Years* (besides what the *Sweeds and Danes*, and *Others* have carried away privately in *New Mill'd Money*) above **Eighteen Millions** of Ounces of Silver, enter'd at the *Custom-House*, and openly Exported, enough to have Coined almost *Five Millions* of weighty Money; more Treasure (in Money) than is left in the Nation.

3. This pernicious practice has destroyed our square profitable Trade by *Manufactures*, for instead of Exporting our *Cloth, Searges, Bayes, &c.* which have brought in Returns of *Gold and Silver* as well as *Forreign Wares*, There have now a sort of *Traders* risen up, who have carried out our Money to bring in Consumptible Commodities, thro which the Nation is impoverish'd by an Over-balance of Trade.

4. This has so advanced the Price of Silver, That whereas the usual price was 5 s. 1 d. 1/2, or 5 s. 2 d. per Ounce, it's now risen to 5 s. 9 d. per Ounce, and *Spanish Dollars* to 5 s. 11 d. so that our *Milled Crown* is worth above 5 s. 6 d. to melt down, which lays *Gold-smiths* and *Others* under the Temptation of Melting *All* down that comes into their Hands.

5. This is so destructive and ruinous to the Nation, that even *some* of the *Exporters* themselves will privately acknowledge, *That if it be not prevented, the Nation will be undone*; the truth of which is so manifest, *By our present want of Treasure, By our Cropp'd and Adulterated light Money, The rising of Guinea's above their intrinick Value, The* ceasing



ceasing of the *Mint*, The increasing the price of Silver, which still rises (*All which are the Effects of Exportation*) That unless it shall please *This present PARLIAMENT* to Prohibit the carrying our Gold and Silver away, *Ruine and Poverty* like a mighty Flood must break in upon us.

6. If *This* be not speedily done, the Remains of our poor Treasure, will soon be Exhausted, and according as some of our *Exporters* have said, *The Silver is almost gone, and the Gold must go after*; For tho *These Men* are Convinced that its the Ruine of the Land, yet they excuse their own Practice by the liberty of the Law, and *If we do not do it* (say they) *Others will*. So that unless a speedy *Remedy* be apply'd to this *Wound*, it will grow *Mortal* and be out of our Power to provide a *Cure*.

However therefore the *PARLIAMENT* shall be pleased to determine about the Amendment of our Coin, agreeable to those just and wise *Resolutions* of the *Committee* appointed to receive *Proposals* to prevent *Clipping*, &c. Which (it's hoped) will not be obstructed thro the *Vain Projects*, or mischievous *Objections* of *Some*, who for wicked self Ends endeavour to hinder so Honourable and Profitable a Law; Yet (it's humbly prayed) that a Law may be establish'd, *To prohibit the Exportation of all Gold and Silver once melted in England*, some of the Benefits of which (as certain Consequences) will be,

1. *A preservation of our present Treasure, and the increase of it*, when the Merchant shall find our Mint as good a Market, as elsewhere: If *This* had been done Five Years ago, when the *Mischiefs* of *Exportation* were laid before the *PARLIAMENT*, the Nation had been at least *Three Millions* richer than now.

2. *A stop to the Over-balance of Trade*, which is indeed the *True Cause* of the decay of our Treasure; For if we cannot carry out more *Gold* and *Silver* than we bring in, We cannot be undone by our Trade, as We certainly must be, by the buying Foreign Wares with our Money, which brings the Land into a *Spend-thrifts* Condition, who consumes more than he gets.

3. *An Encouragement to Home-Industry in our own Manufactures*, For when Men cannot Trade with our Money, by Melting it down and sending it abroad, They will then return to the honest Traffick, by our *Clothes*, *Stuffs*, &c. and other *Commodities* of our own growth, which will set the Poor to Work, and ease that Burthen, which is now so grievous.

4. *A lowering the Price of Gold and Silver*, which will infallibly follow a strict Prohibition, strengthen'd by a large Encouragement given to the *Informer*, as we saw it last Summer in matter of Fact, *When a great Quantity of Silver was sending to Holland, but an Order being Issued forth, to stop it, and accordingly it being stopt, Silver immediately fell 2d.  $\frac{1}{2}$  or 3d. per Ounce.*

These, and many other beneficial Effects will certainly follow such a good Law. It's therefore hoped, that the sincerity of this Paper will recommend it self to the Consideration of this Present *PARLIAMENT*, since the keeping our Treasure by the Prohibiting *Gold* and *Silver* once Melted here, which we call *English Bullion*, cannot aim at a particular, but a general Good; as on the contrary, *Exportation* must be a general Ruine, tho it may advance some few particular Persons concern'd in it.

N. B. *The Bill is not design'd to prohibit all Bullion, but only English i. e. such as has been once Melted in this Nation.*



*Remarks on a Paper of Exceptions against the Resolutions of  
the Committee to receive Proposals to prevent Clipping, &c.  
Subscribed by W. C.*

<sup>1</sup> **H**E Presumes that the Old Money is so Clip'd, that it wants one Third, &c.

<sup>2</sup> That there is above Six Millions in the Nation, and therefore Two Millions are necessary to make good the deficiency, &c.

*Ans.* 1. It's believ'd by Men of as good Judgement as this Gentleman, that Five Millions is the utmost Sum of our Cash, and it would have been more modest in him to have prov'd, what he says is *Demonstrable*, before he had presum'd to correct a *Committee of Parliament*. For that 1000000 *l.* will make good the deficiency of the present Clip'd Coin is probable, since there is still in the Counties remote from *London*, so much *broad Money*, in the hands of Wealthy Men so much *Mill'd* (which if a Law be made agreeable to the Resolutions of the *Committee*, will be brought forth) and so many *Guineas* passing among us; that at a low Computation, this makes half our good Cash, so that the calling in our Money, and Coining it a new (as the *Committee* proposes) cannot be destructive to Trade, or so grievous to His Majesties Subjects in paying their Taxes, as the Paper intimates, since

2. The Tickets will supply the place of the Money for the present.

3. If Gold and Silver once Melted be prohibited Exportation, we may justly expect that Bullion will again be brought to the Mint; for tho' it be now dear (and will be much dearer, unless Exportation be prevented) yet the Gap being once stop't, by which we lost our Treasure, by an honest Trade abroad, and by good Husbandry at home, we may hope quickly to increase it.

*Sect.* 5. Of his Paper he says, That the Merchants begin to refuse Clip'd Money on the Rumour of the Bill, &c.

*Ans.* It's not the Rumour of the Law, but the great lightening of our Coin by abominable Clipping, which begins to render the Money uncurrent, for (except *Naples*) never was the Money of any Kingdom so abus'd by Great and Small Clippers, as the Coin of this Nation. So that it's strange such cropt money should pass so long, and it's far a greater danger, that the continuance of Clipping will put a stop to Trade, than a Law agreeable to such just Resolutions; for it's impossible the Nation should long endure such a palpable Wrong, to take 15 *d.* worth of Silver for half a Crown, and 6 *d.* worth for a Shilling, which shews the necessity of reforming our Coin, tho' not after this Gentlemans *unwise* as well as *unjust* Proposal, of making 20 *d.* worth of Silver by Law to pass for 30, which as it's unjust, so it's almost impossible.

*Sect.* 6. Is such a perverse Conception of the Resolution of the *Committee*, that it deserves no Answer, for none but himself could imagine, but that the *Committee* intend that the new Law should render the Old Money, uncurrent after such a Period of time. And here it's humbly offer'd, that if the Clip'd Half Crowns be first call'd in, that none pass after such a day, then the Shillings, last the Six-pences, &c. After all the Old broad Money it self, it will facilitate the Change, and render the alteration less troublesome.

As to this Gentlemans Proposal at the foot of his Paper, it has such a direct tendency to the Melting of the new Weighty Money, that it carries with it the face of either Dishonesty or Inconsideration; For nothing is more destructive to any Nation in respect of their Money, than two sorts of Coin of the same denomination, but of different Value, for it's this that has occasioned the Melting of all our Mill'd Money Old Gold, &c. And should we follow this Mans Proposal, and make a sort of Money of 20 *d.* worth of Silver in the half Crown, by Milling our present Money at it's present lightness, Whatever we Coin'd afterwards of weighty, would sink into the Melting Pot, as we see, by our Mill'd Money, of which, tho' Five Millions has been Coin'd, yet hardly a piece is now to be taken.

What he concludes with, that there is a necessity, that all our Old Coin should be Recoyn'd and Mill'd, is so true, that unless it be done with all speed, these *Mischiefs* will follow

1. The Trade of Clipping will go on, till our Clip'd Money become unpassable, and bring an universal Confusion to Commerce, and put us under the Melancholly choice of being either undone, or reforming our Coin, when 'tis render'd Two or Three Millions worse than it's now.

2. All the Remains of our heavy broad Money and the Mill'd, will be Melted down, which already is so advanc'd in esteem, that Exporters and others give 5 or 6 *per Cent.* for it above it's Lawful value (for what Ends, it's not hard to imagine) and it will become dearer, as Silver grows dearer, which will soon be at 6 *s. per Ounce*, unless the Mischievous Trade of Exportation be prevented.

3. Our Brads and mixed Counterfeit Money, will become so increas'd, that 'twill threaten some great Convulsions to the Kingdom; and it's Notorious already, that the debasing and horrible abusing our Coin, has cast a Cloud on our Glorious Deliverance by His Sacred Majesty, and makes unquiet Men take an occasion to open their Mouths against His Government.



4. We shall not only be abus'd by an increase of Brass Money, &c. but Counterfeit cropt Silver Money will be pour'd in upon us, which will still make the amendment of our Coin the more chargeable; for when 15d. worth of Silver struck with an Imitation of the Old Stamp, will go for half a Crown (as now frequently it does) we must expect that much of that sort (when the Counterfeiters gain by it *Cent. per Cent.*) will still be Coin'd; and it's verily believ'd that above One Hundred Thousand Pounds of this Counterfeit Old Money within this 12 Months, has been brought into the Nation, besides what has been made by Clippers, &c. at home.

*The Mischievous effects of continuing our Clip'd Money are so apparent, and will go on to such a certain and speedy Ruin, That (it's hop'd) this present Parliament will apply a Cure, by enacting a Law agreeable to the wholesome Resolutions of the above-mentioned Committee. And tho' some endeavour to Obstruct this good Design, by urging that we are not at present in a Condition to Redress this Grievance, yet to this it's answer'd, That if this Mischief be not now prevented, that which will now cost but a Million, will next Year cost a Million and an half, and so on by increasing the Damage, till we are brought into a Condition of inability to get above our Difficulties.*

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 Humbly Represented to the  
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